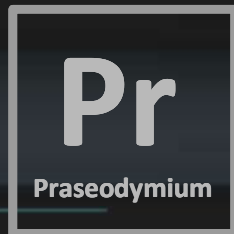


Powering the green transformation

The Tanzanian Rare Earth Opportunity
Investment considerations



22 February 2021

*The International Mineral and Mining Investment Conference
Dar es Salam*

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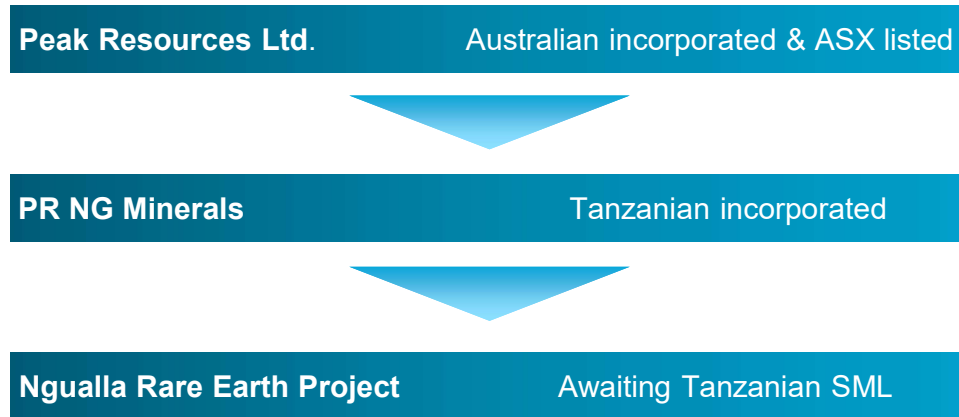
Compliance Statement

Information relating to financial forecasts, production targets, infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates and Ore Reserve estimates is extracted from the report entitled “Lower price deck delivers similar BFS results for Ngualla” created on the 12th of October 2017 and is available to view on <http://www.peakresources.com.au/asx-announcements/>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

PR NG Minerals is a Tanzanian company that is owned by ASX-listed Peak Resources and focused on developing the world-class Ngualla Rare Earth Project



Corporate Structure

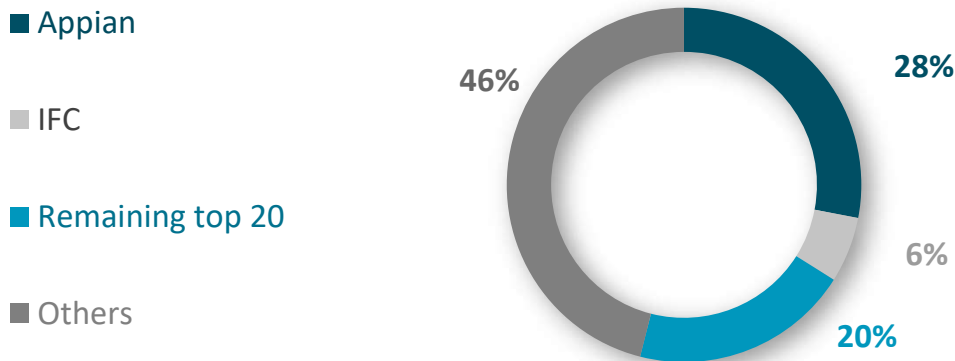


Ngualla Rare Earth Project



One of the largest and highest grade undeveloped rare earth projects in the world

Peak Resources Shareholder Summary



Peak Resources Board and Management

Tony Pearson	Chair
Abdullah Mwinyi*	Non-Executive Director
Jonathan Murray	Non-Executive Director
Bardin Davis	Managing Director
Ismail Diwani*	Country Manager Tanzania
Philip Rundell	Company Secretary & CFO
* Tanzanian national	



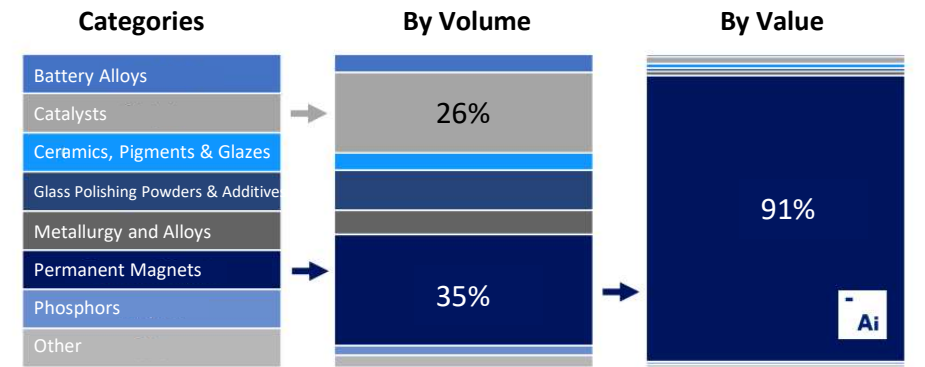
Unique set of properties that are highly strategic in a range of technological applications



Rare Earths

What are they?	<ul style="list-style-type: none"> Neither “rare” nor “earths” A group of 17 specialty elements
What is the main use?	<ul style="list-style-type: none"> Permanent magnets are the dominating application with ~90% by value and ~35% by volume*
What’s the key element for Ngualla?	<ul style="list-style-type: none"> NdPr are the core value driver in the rare earth economy and represent 90% of Ngualla's future revenues

Applications by Value and Volume*

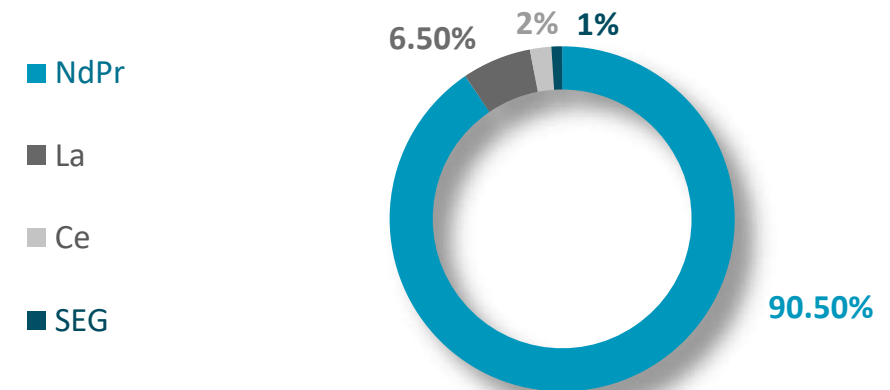


Source: Adamas Intelligence

Main Rare Earth Applications

Battery Alloys	La, Ce
Catalysts	La, Ce, Pr, Nd
Ceramics	La, Ce, Pr, Nd, Y, Eu, Gd, Lu, Dy
Glass Polishing	Ce, La, Pr, Nd, Gd, Er, Ho
Metal Alloys	La, Ce, Pr, Nd, Y
Magnets	Nd, Pr, Tb, Dy, Sm
Phosphors	Eu, Y, Tb, Nd, Er, Gd

Ngualla Life Of Mine – Revenue Breakdown



* Adamsintel report Q3-2020

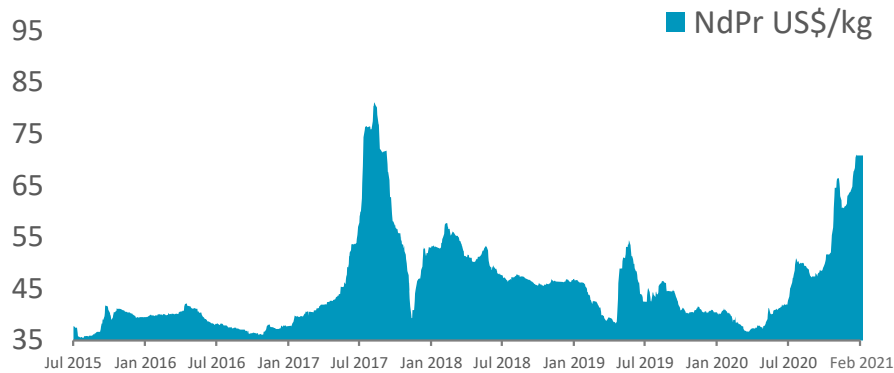


NdPr... the key value driver

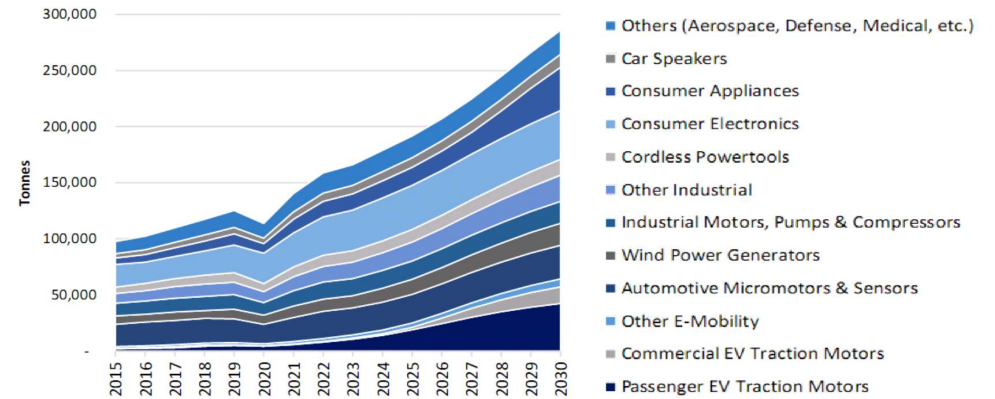
NdPr is used in strong permanent magnets, which are critical to global decarbonisation technologies



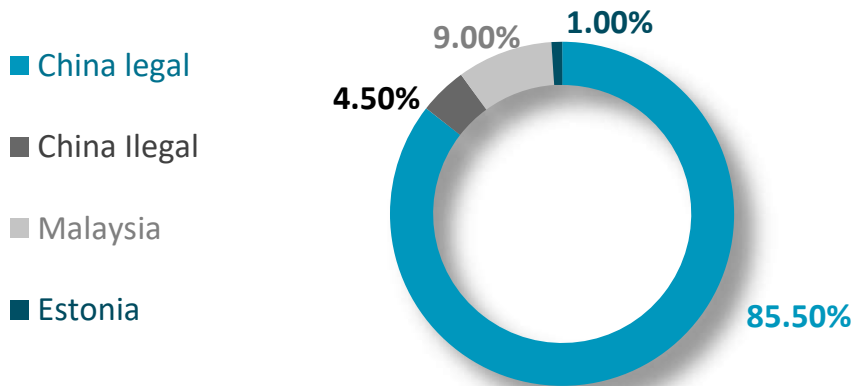
NdPr oxide prices... strong appreciation



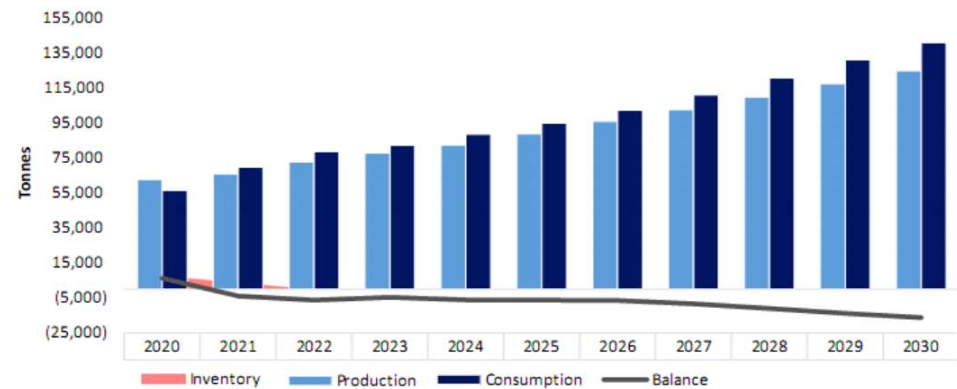
NdFeB consumption... CAGR of 7.6% from 2020-2030*



Global NdPr oxide production... dominance by China*



NdPr oxide market balance... emerging deficit*



* Adamsintel report Q3-2020



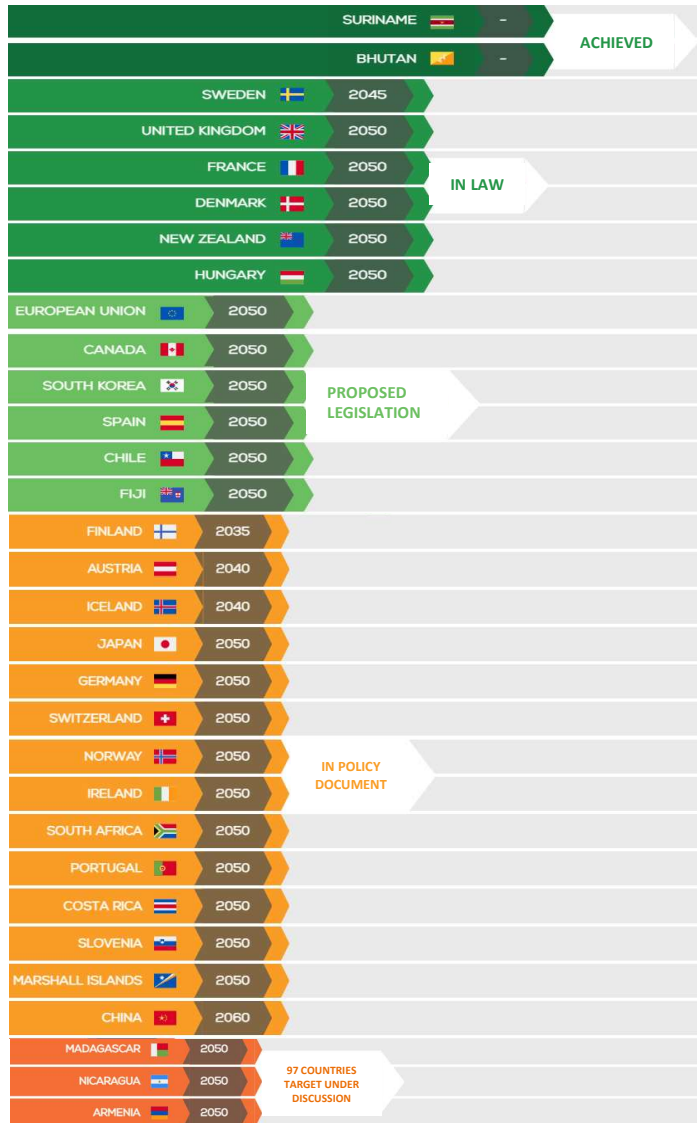
NdPr outlook... driven by global green transformation



More countries committing to net zero targets...

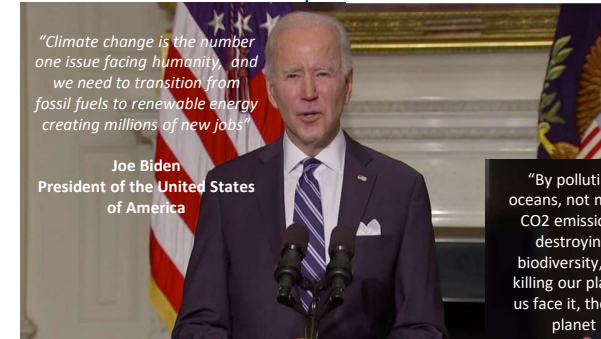
... and setting deadlines on banning petrol/ diesel vehicles

...and global leaders prioritising climate initiatives

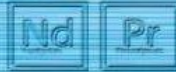


- Hainan Province:** Sales ban of ICE by 2030
- Japan:** ban Sales potentially by ~2035
- USA: California** Sales ban by 2035
- Spain:** Sales ban by 2040
- France:** Sales ban of ICE by 2040
- UK:** Sales ban of ICE by 2030
- Sri Lanka:** Fleet w/o ICEs by 2040
- Sweden:** Fleet w/o ICEs by 2045
- India:** Only sales of NEV by 2030
- Ireland:** Sales ban of ICE by 2030
- Netherlands:** Sales ban of ICE by 2030
- Slovenia:** Sales ban of ICE by 2030
- Norway:** Sales ban of ICE by 2025
- Scotland:** Sales ban of ICE by 2032

Fossil Free Street Declaration by 2030 Auckland, Barcelona, Cape Town, Copenhagen, London, Los Angeles, Mexico City, Milan, Oxford, Paris, Seattle & Vancouver



NdPr accounts for around ~30% of the weight of NdFeB permanent magnets used in EV motors



- Global **EV sales growth** 2020 YOY **43%** reaching **3.24** million units EV Volumes
- Global **EV market share** of **+40%** by 2029 Roskill
- Between 2020-2030, **NdFeB demand** projected increase at **9.7% CAGR** and **prices** at **9.9% CAGR** Adamas
- NdPr oxide **shortage** of **16kt p.a.** by 2030 Adamas
- Rare earth **magnet applications** will account for **~40%** of total **rare earth demand** by 2030, up from 29% in 2020 Roskill

BEHIND EACH BATTERY IS A MOTOR

Over 90% of all new energy vehicles will be equipped with an **NdFeB** permanent magnet motor.

0.5-1kg per is the incremental demand for **neodymium** (Nd) and **praseodymium** (Pr)

for each internal combustion vehicle (ICV) which gets replaced by an new energy electric vehicle (48v mild Hybrid, HEV, PHEV, BEV)



NdPr has a critical role to play in wind power generation



- **Direct drive NdFeB** permanent magnet **wind turbines** projected to increase market share from 22.5% today to **30.3%** in 2030 Adamas Q3-2020
- **Demand** for NdPr oxide from NdFeB direct drive permanent magnet wind turbines will increase at a **CAGR of 9.3%** until 2030 Adamas Q3-2020
- Global trend to install **mega offshore wind turbines** with a capacity +10 MW expected to further drive demand

1 Megawatt from 200kg NdPr Oxide

Each **direct drive wind turbine** uses a permanent magnet motor that generates between 2-6MW of performance. **Each megawatt requires approx. 200kg pure NdPr Oxide.**

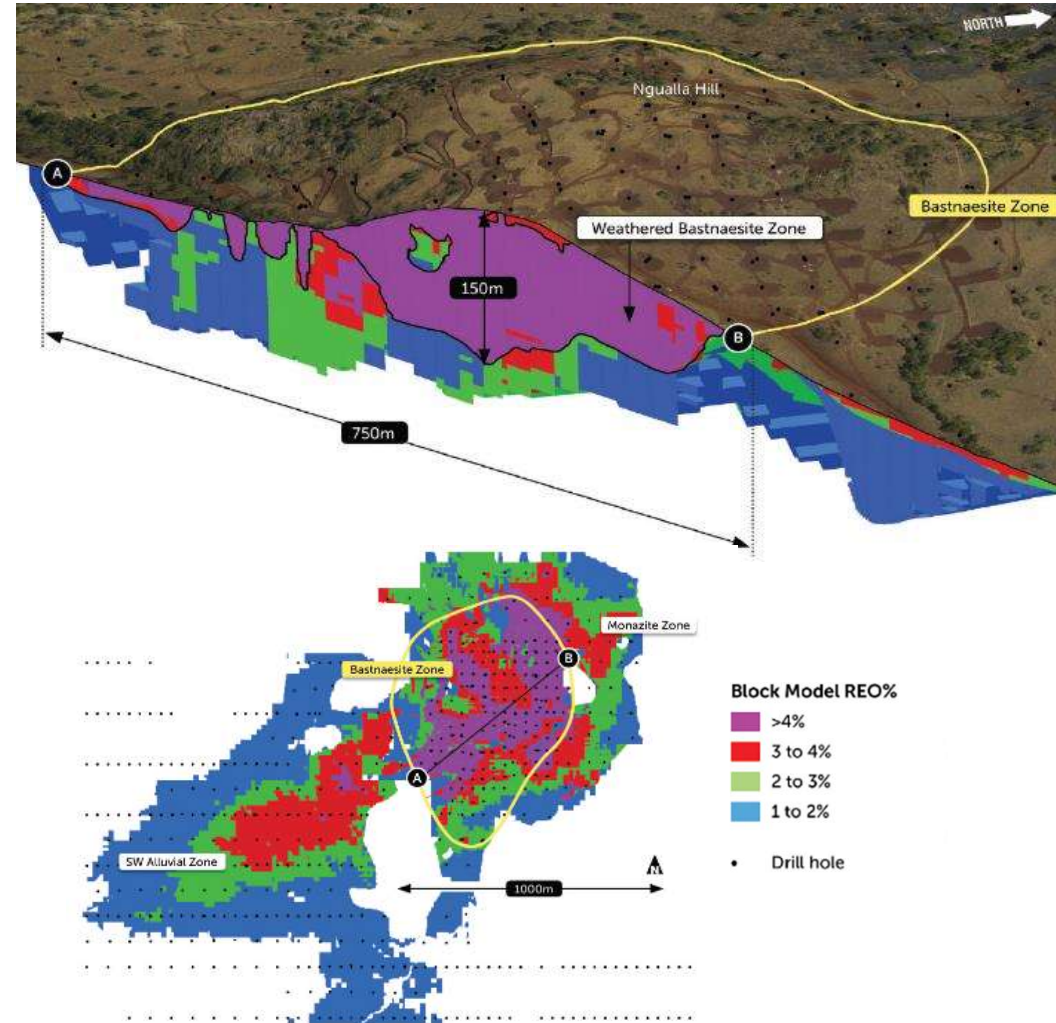


Ngualla... a world-class Tanzanian rare earth project

Large high-grade Resource and Reserve bases supporting a low cost and the potential for a multi-generation project



Location:	Tanzania (~1,000km west of Dar es Salaam) United Kingdom (Tees Valley)
Geology:	Weathered carbonatite with a high-grade bastnaesite-rich zone, low in acid consuming elements and radionuclides
Ore Reserves:	18.5Mt grading 4.80% REO for 887kt REO
Ore Resources:	214.4Mt grading 2.15% REO for 4.61Mt REO
Life of Mine:	26 years (covering only Ore Reserves)
Mining:	Open Pit with low strip ratio of 1.77
ROM Throughput:	711ktpa dry ore
Annual Production:	9.3ktpa REO (2.8ktpa NdPr)
Environmental Certificate:	Received March 2017
Mining Licence:	SML pending



Positioned to become a major source of NdPr for the global supply chain



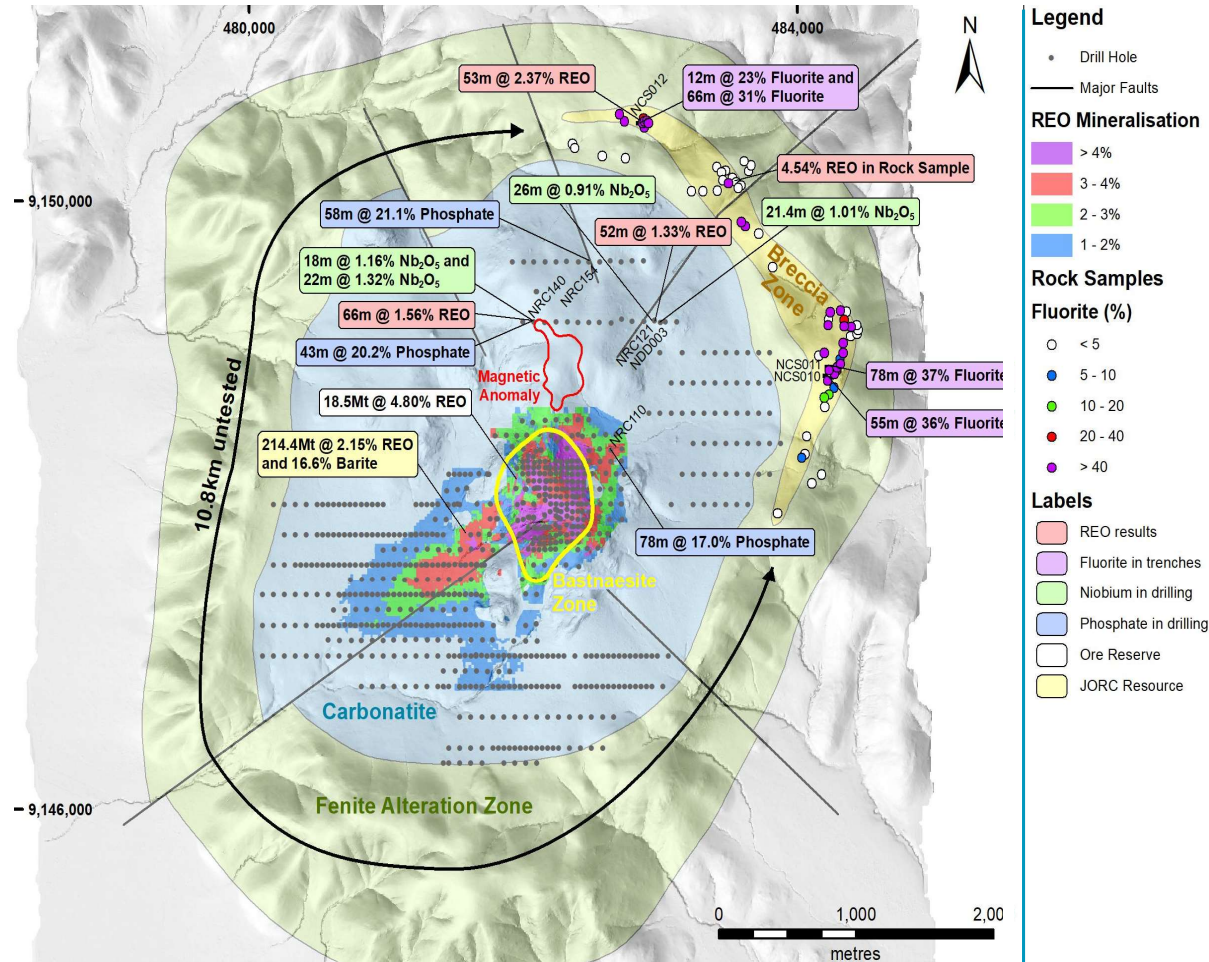
Subject to further exploration there is potential for Ngualla to become a multi-commodity project



Potential to undertake further exploration once the Ngualla Rare Earth Project is operational

Commodities of interests... upside potential

Barite	<ul style="list-style-type: none"> Occurs within same mineralisation zone as rare earth project Used as a weighting agent in petroleum well drilling mud
Fluorspar	<ul style="list-style-type: none"> Occurs in the North-East of deposit Used in chemical, metallurgical and ceramic processes
Niobium	<ul style="list-style-type: none"> Occurs primarily in the Northern Zone Used in high strength steel alloys and in super conducting materials
Phosphate	<ul style="list-style-type: none"> Occurs primarily in the Northern Zone Used in fertilisers



Ngualla will generate significant benefits to Tanzanians and the Government through job creation, skill development and a range of taxes, levies and royalties



Current Employment

- 98% of employees are Tanzanian Nationals
- Employment during active exploration reached 92
- Community programs and contributions generate further indirect employment

Employment During Construction

- ~ 600 to be directly employed
- ~ 3,000 indirectly employed

Employment During Steady State Operation

- 214 directly employed and 92% Tanzanian Nationals
- ~ 1,000 indirect employment opportunities



The Ngualla Project will deliver infrastructure to the local community and broader region



Eastern access road

- 80km road requiring capex of TSh59B (US\$26m)
- Southern access road is being investigated as an alternate route to site

Permanent Accommodation

- To serve 215 plant and mine personnel consisting of accommodation units, canteen and kitchen, recreational centres and more

Solar farm

- Hybrid Solar: HFO Power Generation for the Project

Water Supply

- New water supply to the Ngwala Village using solar operated pumps



PR NG is committed to improving the communities in which it operates whilst maintaining best practice environmental management compliant with the IFC Guidelines/World Bank



School Development Program

- 2 new classrooms under construction in Itiziro
- 2 new classrooms and refurbishment of 5 existing classrooms in Ngwala
- Donation of new school desks, beds, mattresses, textbooks, stationary and equipment



Teacher's accommodation

- Construction of 9 Teacher's Houses



Others

- Water Bores in Madodomia and Itiziro
- Ngwala Clinic Waiting Area
- Sporting events
- Other community programs and donations



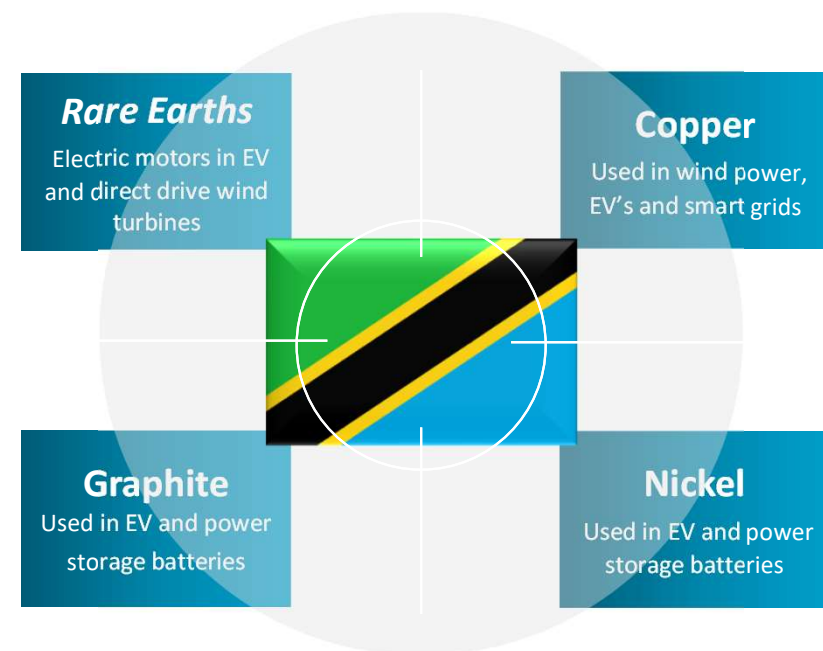
Leveraging the global green transformation to become the new Middle East for net-zero carbon materials and enhance geo-political positioning



Middle East 20th Century transformation on the back of fossil energy



Tanzanian opportunity in rare earths and battery materials



The opportunity needs to be seized before competing projects capture the market window



Global rare earth projects are competing for capital...

United States

- Rare Element Resources
- Texas Mineral Resources
- UCore Rare Metals
- US Rare Earth

Australia

- Hastings Technology Metals
- Arafura Resources
- Northern Minerals
- Australian Strategic Materials

Greenland

- Greenland Minerals

Angola

- Pensana

Malawi

- Mkango Resources

Burundi

- Rainbow

Tanzania

- PR NG / Peak Resources
- Vital Metals

International investment considerations

Commodity

- Price projections, supply/demand dynamics, and competing projects

Deposit

- Mineralisation, grade, life of mine, reserves/resources, waste/ore ratio and exploration upside

Costs

- Capex and opex, access to raw materials and positioning on the cost curve

Taxes & royalties

- Level and competitiveness with other jurisdictions

Infrastructure & utilities

- Access to road, rail, ports and power

...and time is of the essence



“Ngualla is a world-class project. However, timing is critical in capturing the market window”

Tony Pearson – Chairman, Peak Resources



PR NG Minerals Limited

Kambarage Tower,
Kikuyu Avenue,
Dodoma
TANZANIA

Peak Resources Limited

190 St Georges Terrace,
Mezzanine Floor,
Perth, WA 6000
AUSTRALIA

PO Box 603, West Perth 6872

ASX: PEK ACN 112 546 700

Contact details:

Telephone: +61 8 9200 5360

info@peakresources.com.au

**PR NG Minerals ...
charged for a bright future**

